A SHORT ACCOUNT Of the Bank of ENGLAND.

1695.

CONSIDERING the multitude and variety of Opinions, which are received and entertained, concerning **the Bank**, it may be thought *a Service to the Publick* to give the following Account of it; whereby 'twill appear to the World, That **the Bank**, notwithstanding *all the Cavils*, which the Wit, Labour, and Malice *of its Opponents* have raised, is one of the best Establishments that ever was made for the *Good of the Kingdom*. For how plausible soever their Objections may seem, it's manifest they proceed in some *from Aversion to the Government*, in others *from Prejudice*, *false Insinuations*, or *mistaken Notions*, but in most *from Self-Interest*.

The Bank is a Society consisting of about 1300 Persons, who having Subscribed 1200000 *l.* pursuant to **an Act of Parliament**, are Incorporated by Vertue thereof, by the Name of *the Governour and Company of the Bank of* England, and have a Fund of 100000 *l. per annum* granted them thereby, *redeemable after* 11 *Years*, upon *One Years Notice*; which 1200000 *l.* they have *paid into the Exchequer*, by such Payments as *the Publick* Occasions have required, and *most of it* long before the Money could have been demanded.

The Subscriptions to **the Bank** were made by vertue of a Commission under *the Great Seal of* England, grounded upon the said **Act of Parliament**, of which Publick Notice was given, and *the Commissioners* were appointed to take *all such voluntary Subscriptions* as should be made on or before *the first day of August last*, by any Person or Persons, *Natives* or *Foreigners*, *Bodies Politick or Corporate*, towards the raising the said 1200000 *l.* and there was *a Proviso in the said* **Act**, that if 600000 *l.* or more of the said 1200000 *l.* should not be Subscribed on or before the first day of *August* then next coming, that the Power of making *a Corporation* should cease, and the Mony *be paid into the Exchequer* by the respective Subscribers and Contributors. And **notwithstanding** *all the Endeavours of its Adversaries*, to the great Astonishment *as well of the Friends, as of the Enemies of the Bank*, the whole 1200000 *l.* was Subscribed *in* 10 *days time*, though if the Subscriptions had not amounted to 600000 *l.* the Subscribers would have had but *a bad Bargain*, and such a one as no Body would have taken off their hands for 20 *per cent.* loss of their *Principal*, and yet they would have received 8 *l. per cent. per annum for their Money*, as they do now, nor would the 1200000 *l.* have been any thing near Subscribed; *but upon the Prospect* of their being Incorporated to be **the Bank** of *England*.

It's observable, That the Promoters of **the Bank** have proposed no Advantage thereby to themselves above any of the other Subscribers, all the Profit being only *pro Rato*, according to their Stock; and though it cannot be imagined but that they intended to be largely concerned, yet it is so setled, that those who have but 500 *l.* have *One Vote*, and those who have *never so much* can have *no more*; and the Directors have no Salary fixt, for their Pains and Attendance, but submit themselves wholly to what *a General Court* will think fit to allow them; and any 9 Members having each 500 *l.* Stock, may call *a General Court*, and turn out *the Governour*, *Deputy-Governour*, and all, or any of *the Directors*, and choose others in their places. Which are Provisions so wise, and effectual to prevent Fraud in some, to the prejudice of the rest, that it hardly leaves room for any doubt of that nature.

I shall not attempt to enumerate all the Advantages which *the Nation* will receive by **the Bank**, they will best appear by *the Practice*, however I will mention *some few*, which alone are sufficient to recommend it, *viz.*

1. **The Bank**, besides the raising 1200000 *l.* towards *the Charge of the War*, cheaper than it could otherwise have been done, (and like the other Publick Funds, *tying the Peo-*

ple faſter to the Government) will infallibly *lower the Intereſt of Money*, as well on *Publick as Private* Securities, which all other Funds have advanced, and which hath been raiſed to *an Exorbitant Rate*, as to the Publick, *by thoſe who have made uſe of its Neceſſities*, and are now angry at the Bank, becauſe that will reduce it. And *the lowering of Intereſt*, beſides the Encouragement it will be *to Induſtry and Improvements*, will by *a natural conſequence* raiſe the Value of Land, and encreaſe Trade, *both which depend upon it*; but it cannot be expected that *Land ſhould riſe much* whilſt ſuch high Taxes continue upon it, and whilſt there are ſo great advantages to be made *by lending Money to the Publick*.

2. The Bank gives Money for *Tallies on Funds*, having a Credit of Loan by Act of Parliament, and which are payable in 2 years time, for the growing Intereſt only, *without any other Allowance*, on which there was uſed to be paid for the Change, as much or more than the Publick Intereſt: For even *on the Land Tax*, which is counted the beſt of all the Funds, there has been frequently given on *Tallies* payable in 3 or 4 Months time 1 *l.* 1 ½, 1 ¾, and 2 *per cent.* premio, *over and above the Publick Intereſt*, and *Tallys* on ſome Funds, on which *but* 18 *Months ago* there was 25 *l.* and 30 *per cent.* given *over and above Publick Intereſt*, are now taken by the Bank for nothing, and inſtead of allowing Mony *to change them*, there is now Money given *to procure them*; ſo that *Tallys* are become better than Money, becauſe there is 7 or 8 *per cent. per annum* benefit whilſt they are kept; and they are paid by the Bank *upon demand*, to all thoſe who deſire to have Money for them, which is *in effect* ſo much Quick Stock which the Bank has already increaſed to *the Nation*, beſides what it will farther add by its own Credit.

Thus by a regular courſe, and without any violence, the Bank has made *Tallys* currant in Payment, which is what has been ſo long wiſht for, but could not have been effected without the Bank, (although there had been a Law to compel it,) and this, has given *ſuch a Reputation to all Tallys*, even thoſe which are the *moſt remote*, that they are now currantly taken by private perſons at 6, 8, 10 and 15 *l. per cent. leſs allowance*, than what was given but ſome few Months before the Bank was Eſtabliſht, *all which Loſſes on Tallys was paid by the Publick*, for it cannot be ſuppoſ'd but thoſe who are to allow 15 or 20 *per cent* for diſcount of their Tallys, *make proviſion accordingly* in the Price they are to have for their Commodities.

3. The Bank *will likewiſe facilitate the future Supplies*, by making the Funds which are to be given, *more uſeful and ready* to anſwer *the Publick Occaſions*, and upon eaſier terms than what has been done *during the War*: for it's ſaid, they will Lend Money *on the Land Tax* at 6 *per cent. per annum*, nay ſome ſay at 5 *per cent. per annum*; which will *ſave the Nation* a great Sum of Money in Intereſt as well as what was uſually paid for Gratuities and other Charges to procure Loans, a Method that ſome of the Oppoſers of the Bank have been well acquainted with.

4. It will likewiſe ſave the Nation 30 or 40000 *l. per annum*, *in remitting the Publick Moneys*; and if the Bank had been ſettled in the beginning of this War, *the Kingdom might have ſaved* already at leaſt *a Million and half*, *if not Two Millions* by it, beſides what will be ſaved for the future on the Prices of Commodities, Loſs on Tallys, Publick Remittances, Exceſſive Intereſt, and other Exorbitant Allowances, which *the Publick* has formerly paid for Money, (to ſay nothing of the Advantage which might have been gained on the Enemy, by having *more early and regular Proviſions* made for our Fleets and Armies;) for the ſame Money raiſed and paid by the Subject, may and will have a quite different effect *in carrying on the War*, by the ſpeedy or dilatory payments of it; and it is evident that the ſame Money has done much greater Service to the Publick in the Bank, than it could have done by being *in private Hands*, and that the Extravagant *Riſe of Intereſt* was not altogether occaſioned by the Scarcity of Mony, but has been much increaſed *by the Art and Contrivance* of thoſe who have mediated between the Borrowers and the Lenders, and the Encouragement that the Monyed Men have had *to keep back their Mony* in hopes of a greater advantage, which they have generally obtained by reaſon *of the Neceſſities of the Publick*: But now the Bank is Eſtabliſht, and that all who want Mony, and have Securities, know where to Apply themſelves and be Supplied, *there cannot be ſuch Advantages made on the Publick or Private Mens Neceſſities* for the future.

5. The more Credit the Bank has, and the more Money is lodged in it, the more

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it will *leſſen Intereſt*, for want of Occaſions to improve it; and thoſe who Lodge their Mony in the Bank have it as much at their diſpoſal as if it were in the hands of *the Goldſmiths*, or in their own *Caſh-Cheſt*, and there is a greater Value than the Money which is depoſited in the Bank, that circulates *by their Credit* as much as if it were ſtirring *in Specie*: And the Bank-Bills ſerve already *for Returns and Exchange* to and from the remoteſt parts of *the Kingdom*, and will in a little time do the like in *Foreign Parts*, which will *leſſen* the *exporting of Bullion* for the paying and maintaining our Armies abroad *during this War*; and if the Bulk of the Mony of the Nation which has been Lodged with the Goldſmiths, had been depoſited in the Bank 4 or 5 years paſt, it had prevented its being ſo *Scandalouſly Clipt*, which one day or other muſt coſt the Nation *a Million and half*, *or Two Millions* to Repair it.

6. Thoſe who are concerned in the Bank cannot fail to *leſſen the Intereſt of Mony*, for its their own Intereſt to do it, elſe they cannot employ it; and their Fund being ſetled at 8 *l. per cent. per annum*, the lower they bring all other *Intereſt*, they make the Stock of the Bank the more Valuable; and it muſt be allowed, That it is the *only Fund* that ever was ſetled in *England* which has *leſſened the Intereſt of Mony*. And its very obſervable, That any reſolution that the Concerned in the Bank have taken to be more ſerviceable in accommodating the *Publick* or *private mens Occaſions*, has always given it a *farther Reputation*, and increaſed its *Value*; and the more they ſerve *the Intereſt of the Nation*, ſo much the more they ſerve their own, they being under this happy circumſtance, *That they cannot do good to themſelves but by doing good to others.*

7. The Nation pays for the Annuities 14 *l. per cent. per annum* for 99 years, and for the Lottery 14 *per cent. per an.* for 16 years, beſides about one Tenth part which was Expended in Charges, the Funds of *Wine*, *Vinegar* and *Tabacco*, *Eaſt-India Goods*, *Joint-Stocks*, *Paper and Parchment*, and *New Impoſitions*, are all at 8 *l. per cent. per annum* as well as the Bank; and yet there has been given from 20 to 30 *l. per cent.* Loſs on Tallys upon ſeveral of theſe Funds, beſides the *Publick Intereſt*; the like has been done on the remote parts of the $\frac{2}{3}$ *Exciſe* and $\frac{3}{4}$ *Cuſtoms* before the Bank was Eſtabliſht, and thereby the Nation *has Paid* 12, 14, 16, 18 and 20 *per cent. per annum Intereſt for Mony*, which if it had continued muſt have *Ruined the Kingdom*; but now that they who have made theſe *Advantages* by the Publick are prevented of the like for the future, they will be more ready to *Lend Mony* on *Private Security*, or to *Purchaſe Lands*, for want of thoſe *Occaſions* to Improve their *Mony* to ſo much better *Advantage*.

8. Its a matter which is *very ſurpriſing and without any Example*, that after *the Nation* has been Six Years Engaged in ſuch *a Chargeable War*, and has been at near *Thirty Millions Expence*, and ſuch quantities of *Bullion have been Exported*, beſides the Loſs of *ſeveral Millions* which *the Enemy has taken*; that after all this, inſtead of *the Intereſt* of Mony *riſing*, (as has been uſual in all Wars) there ſhould now be ſuch *a fall of Intereſt*, which muſt be acknowledged to be wholly owing to the Bank, and that it could not have been effected without it; for till the Bank Exerted it ſelf, *the Intereſt of Money was riſing apace*, and would have continued ſo, and have come to a ſtrange Exorbitancy e're this, if the Bank had not been Eſtabliſht.

9. The Bank being thus uſeful to *the Publick*, extends it ſelf likewiſe to accommodate *all Private Mens Occaſions*; for they lend Mony *on Mortgages* and *real Securities* at 5 *l. per cent. per annum*, and their very Publiſhing they would do it, has given a Check to the *raiſing the Intereſt* on them from 5 to 6 *l. per cent. per an.* as was attempted; and if the *Titles of Lands were made more ſecure*, Money would be Lent thereon at 4 *l. per cent. per an.* and in time of Peace at 3 *l. per cent. per an. Foreign Bills of Exchange* are diſcounted at 4 $\frac{1}{2}$ *per cent. per annum*, and *In-land Bills* and *Notes* for Debts at 6 *per cent. per an.* and thoſe who keep their *Caſh* in the Bank, have the one diſcounted at 3 *per cent. per an.* and the other at 4 $\frac{1}{2}$ *per cent. per an.* And Mony is lent *on Pawns of Commodities* which are not periſhable, at 5 *l. per cent. per annum*, for which ſome *in their Neceſſities* have paid more than double as much, to the Ruine of many great Traders.

Money is likewiſe Lent on the Fund of the Orphans of the City of London, at 5 *per cent. per an.* which will hinder ſeveral, who are neceſſitous, from being forced to Sell their Intereſt at Under-rates.

And its ſaid they have agreed to ſet up a *Lumbard* to lend Mony on ſmall Pawns, *for the Relief of the Poor*, at *One Penny per Month* for 20 Shillings, for which they are now forced to

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pay *Six Pence* or *Twelve Pence* every Week: And its probable, if the Bank was not restrained by Act of Parliament, they might take into Consideration the Exchanging *Seamens Tickets* for Mony, for a very small Allowance, for which they have often times been forced to pay 7 or 8 shillings in the Pound.

10. The Bank will reduce the Interest of Mony in *England* to 3 *per cent. per an.* in a few years, *without any Law* to enforce it, in like manner as it is in all *other Countreys* where Banks are established, whereby the Trade of the *Nation* may be driven upon more *equal Terms* with the rest of *Our Neighbours*, where Mony is to be had at so much lower Rates than what we in *England* have hitherto paid: And as *the lessening the Interest of Mony will Infallibly raise the Value of Land*, it had been worth while for the Nobility and Gentry who are the Proprietors of the Real Estates in *England*, to have given *a Land Tax* for the Bank, of double the Sum which was raised by it, if they could not otherwise have obtained it; for *the falling the Interest* of Mony to 3 *l. per cent. per annum*, to which Rate the Bank will reduce it, will unavoidably *advance the Price of Land to above* 30 *Years Purchase*, which will *raise the Value* of the Lands of *England* at least 100 Millions, and thereby abundantly reimburse *the Nation* all the Charges of *the War*, and will not only enable the *Gentry* to make better Provision for *their Younger Children*, but those who now owe Money on their *Lands*, to pay off *their Debts*, by the Increase of the Value of *their Estates*.

11. The *Ease and Security* of the great Receipts and Payments of Mony which are made by the Bank, (where Peoples Cash is kept as it is at *the Goldsmiths*) together with the safe depositing of it, *are such advantages to recommend it*, that *they ought not to be past over* without some Observation; *especially* considering how much Mony has been lost in *England* by the *Goldsmiths* and *Scriveners* Breaking, which in about 30 *Years* past, cannot amount to so little as betwixt *Two and Three Millions*, all which might have been prevented, had a Bank been sooner Established.

These are *such Services to the Nation* in General, which have been (and will be) done by the Bank, as could not have been done without it, *and such Arguments as these* arising from Fact, are better Demonstrations and more Convincing of the Usefulness of it, than meer *Speculative Notions* urged by its Opposers, can be to prejudice others against it; *and therefore* it would be *an unaccountable sort of Policy*, to endeavour to deprive *the Nation* of those vast Advantages, which it now does and will receive by it.

Having given this *short Account of* the Bank, I shall consider *the Objections* that have been made against it, and *who they are* that make them; in which I shall chiefly take notice of those who would cloak *the Opposition they make out of Private Interest*, under some other Specious Pretences; *amongst which* there are some who would be thought the *most Zealous for the Government*, who at first pretended to dislike the Bank, only for fear it should disappoint *Their Majesties* of the Supplies which were proposed to be raised by it; *But since* the whole 1200000 *l.* has been so readily Subscribed, *their opposition has increased*, and their being now so Zealous against it, can only proceed from their fear that they shall not have the like Opportunities as they have had, *to impose on the Publick*, by whose *necessities* they have made *so great Advantages*; and they now threaten what they will do to destroy the Bank this Session of Parliament; as if what past in the last, were to be undone in this.

There are others, who are for forcing a Currancy of *Bills*, or *Tallys*, and think they may pass as well as Bank Bills; *but they do not consider*, That its nothing makes them currant, but only *because all those that desire it, can go when they will, and fetch their Money for them*; and to force any thing to pass in Payment *but Money*, would soon end *in Confusion*: For it cannot serve *the Nations Occasions* at home, much less *our foreign Negotiations* with other Countries abroad; seeing all those who take *Bills of Exchange* on *England*, are too wise to accept any such sort of Payment; but will be sure to have them made payable *in Sterling-Money* in specie, in like manner as the Bills which are now drawn *on Spain*, are made payable *in old Money*, as before the *Pragmatica*: which, together with the late Essay of *Copper Money in* Ireland, might be sufficient to shew, that all such Attempts will be ineffectual.

And besides, the Confusion it would make, the danger of their *being counterfeited*, is an Objection that cannot well be answered; and all that it would cost to exchange them for Money, would be certainly paid by *the Government*: For it would be considered by those

thoſe who ſell their Goods, *in the Prices of them*; and though but a ſmall Sum were paid for *the Loſs* of exchanging them for Money, by every one through whoſe hands they ſhould paſs, yet there might be *more than the whole Value loſt thereby* in leſs than one Years time: and the very Propoſing ſuch an Innovation, is of dangerous conſequence, and tends to deſtroy *the Publick Credit*. For if it ſhould be attempted to make any thing currant in Payment but *ſpecie* Money, *no body would truſt the Government* on any Loans for *the future*; and it would put a ſtop to *the diſcounting Tallys, or Bills of Exchange, Lending Money on Pawns or Mortgages, or indeed to the giving any Credit*, but upon the undoubted Aſſurance of receiving the Payment *in Specie*: for on all other ſorts of Payment there will be *a Loſs* to exchange them for Money; and it would *diſcourage* our Friends, and *encourage* our Enemies; by proclaiming to the World, That we are not able to continue *the War*, and this would put an End to it: for we ſhould be forced to ſubmit to ſuch Terms, as *the* French *King* would think fit to grant us.

It's very obſervable, that all the ſeveral Companies of *Oppreſſors* are ſtrangely alarm'd, and exclaim at the Bank; and ſeem to have joined themſelves in a Confederacy againſt it, out of pure Zeal (as they pretend) *for the Good of the Publick*: whereas 'tis nothing but *their Private Intereſt*, that has ſo nettled them to ſee their *Craft and Trade of Oppreſſion* endangered; for Extortion, Uſury, and Oppreſſion were never ſo attacqued, as they are like to be by the Bank: and 'tis that which has engaged them, to uſe *all the Arts and Tricks they could invent*, to blemiſh it: and amongſt the reſt, to make *thoſe that owe Money* uneaſie at it, great Sums have been called in; eſpecially if any have happned to be due from thoſe, *whoſe Publick Stations might make their Anger the more ſignificant*: pretending, that the Bank has made *ſuch a Scarcity of Money*, that none is left, to be Lent *on Land, or other Securities*; though if it really did what they pretend, they would be far from being angry at it; ſcarcity of Money naturally producing *a High Intereſt*, and a *difficulty* for thoſe that want to be ſupplied with it: which are the beſt Arguments that can be uſed, to extort *double the Price* for *Procuration and Continuation*, Crimes that would eaſily be forgiven by thoſe men. But the Bank, on the contrary, makes *a plenty of Money, and* renders it *eaſie*, for thoſe that want to be ſupplied with it, *at a moderate Intereſt*, as well on *Publick* as *Private Securities*; without paying any thing, either *to procure or continue it*.

There are others, who pretend to be againſt the Bank, leſt it ſhould hereafter join with *the Prince*, to make him *Abſolute*, and ſo render Parliaments uſeleſs. But tho' that may at firſt ſeem *frightful*, yet when it's conſidered, there will not appear any cauſe for ſuch Fear as is pretended; and its morally impoſſible to be attempted, the concerned in the Bank being reſtrained by Act of Parliament, from advancing any Money to *the Crown*, but upon ſuch Funds only on which there is a Credit of Loan by Parliament *under the Penalty* of each Perſon's forfeiting *treble the value of all the Money Lent*; the $\frac{1}{3}$ to the Informer, and the other $\frac{2}{3}$ cannot be pardoned by the King, but are to be diſpoſed of by Parliament: nor can it be the Intereſt of the Bank, to make *any King abſolute*; ſeeing they have *no Security* for their Fund, nor for the Money that is lodged in the Bank, *but the Protection of the Laws*: For if they ſhould contribute to make *any King abſolute*, they can have no aſſurance that he would not, (nay they may be confident that he would) *ſeize on their Fund and their Money by violence*; leſt that they who contributed to make him Abſolute, ſhould afterwards endeavour to reduce him to a conformity with the Laws of the Land. And certainly there is *more danger of ſuch a Deſign* from 12 or 14 *Goldſmiths*, who were uſed to have *moſt of the running Caſh of the Kingdom*: Or from *other Corporations*, who depend wholly *on Prerogative*, and are under no manner of Reſtraint. Nor could ſuch a Deſign ever be attempted by the Bank; for *the whole Court of Directors*, which conſiſts of 26 Perſons, muſt be made privy to it; and ſome of them to be ſure *would be againſt it*: and it could not be kept *ſecret*, but would ſoon be *divulged*; and any 9 Members of the Corporation may call *a General Court*, who would infallibly turn out thoſe that ſhould encline to favour ſuch a Deſign: For 'tis not to be ſuppoſed, that ſuch a Body of men ſhould agree *to ruin themſelves and their Poſterity*, by loſing their Eſtates and their Liberties, when 'tis in their power to preſerve them. And ſeeing the *Triennial Bill* is paſt, a new Parliament muſt be choſen, and Sit once in 3 Years; and during the War, there is no danger but they will Meet oftner.

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There are others who are againſt the Bank, pretending, *the Fund from which its Revenue ariſes is prejudicial to the Nation:* but if that were an Objection, it might as well be urged againſt *the Annuity for Lives, payable out of the ſame Fund, and ſetled by the ſame* Act of Parliament: But as this is not made an Objection againſt the one, no more ought it to be againſt the other; for the Bank would be the ſame, out of whatſoever Fund the 100000 *l. per an.* were payable; and if it were *ill for the Kingdom*, the *goodneſs of the Fund* would not make it *the better*; nor if the Fund were *a bad one*, would that make the Bank *the worſe*.

There are others, who are againſt the Bank, becauſe they pretend the concerned have *too good a Bargain*; though if it were really ſo, the Nation pays but 100000 *l. per an.* for 1200000, which is no more than their Agreement; and 'tis *much leſs than muſt have been paid for that Money*, if it had been to be raiſed in any other manner: But if there were any weight *in this Objection*, it might be proper to be conſidered 11 *Years hence*, when their Term expires, in caſe they ſhould endeavour a longer continuance. It never was thought to be *an Objection* againſt thoſe who have *the Fee-Farm Rents*, that they have had *too good a Peniworth*, though they now Sell at 21, 22, and 23 Years Purchaſe: And though great part of them were paid for *by Debentures, and old Debts due from the Crown*, which were bought for little or nothing: nor is it objected, that it was a thin Houſe when that Bill paſt, though upon the Diviſion there were but 42 Members preſent.

Some find fault with the Bank, becauſe they have *not taken in the whole* 1200000 *l.* which was Subſcribed; for they have called in but for 720000 *l.* which is more than they have now occaſion for: But however, they have paid into the Exchequer *the whole* 1200000 *l. before the time appointed* by the Act of Parliament; and the *leſs Money* they have taken in to do it with, ſo much *the more* they have ſerved *the Publick*: For the reſt is left to circulate in Trade, to be lent on Land, or otherwiſe to be diſpoſed of for the Nations Service; and its better for the Bank, as well as *the Publick*, to have 480000 *l. in the Subſcribers hands, ready to be called for* as they want it, *than to have had it lie uſeleſs by them:* And it's very obſervable, that few of thoſe who make this Objection, either do or would truſt the Bank, though the whole 1200000 *l.* were actually paid in by the Subſcribers, as they would pretend to have it. And tho' they are ſo *careful*, leſt the Bank ſhould not have *Credit*; yet at the ſame time they pretend to fear its *Credit* will ſo far prevail, that it will *engroſs* all the *Money* in the *Nation. So that*, it ſeems, *as if they who would have* 480000 *l. called in, wanted a pretence to find fault with* the Bank, for having thereby made Money ſcarce, *by calling in the Remainder of the whole Subſcriptions, when they did not want it*; unleſs they would ſhew by ſome new-diſcovered Rules in *Arithmetick*, that the *calling in* 480000 *l.* more, would make the Bank have the leſs *Money* lodged in it.

'Tis pretended by others, that the Bank *is prejudicial to Trade*, becauſe there are ſome under ſuch unhappy Circumſtances, that the Bank cannot relieve them in their broken Fortunes, and who have been ſinking before the Bank was thought of. Indeed they who have not Credit *to borrow Money at Intereſt*, nor *to draw by Exchange*, and who have neither *Tallys*, *Bills of Exchange*, nor *good Bills for Debt to diſcount*, *Goods to Pawn*, or *Land*, or *Houſes to Mortgage*, muſt be allowed to be in no very good condition, and muſt continue to pay as exorbitant Allowances for Money to ſupply *their Neceſſities*, as they uſed to do before the Bank was eſtabliſhed. What has been obſerved of *Diſcounting Foreign Bills of Exchange* at 3 *per Cent. per annum*, *In-land Bills*, *and Notes for Debts*, at 4½ *per cent. per an. Lending Money on Pawns* at 5 *per cent. per an. Exchanging Tallys*, and *lowering Intereſt* of Money, its ſuppoſed is ſufficient to anſwer *this Objection.*

'Tis alledged by ſome, that the Bank will ingroſs all manner of Trades. —— But this is an Objection (like many others, which are) made againſt it by thoſe who *do not underſtand its Conſtitution*; for, if any Perſon Trades on Account of the Bank in any other thing than *taking Pawns*, or in *Bills of Exchange*, or *Bullion*, or conſents that any other ſhould Trade, ſuch Perſon *ſo Trading or Conſenting* to ſuch Trade, incurs by the Act of Parliament a Forfeiture of *Treble the Value* of all that is Traded for.

The *Goldſmiths* have been guilty of *Engroſſing moſt Commodities* themſelves, and they have alſo been great *Merchants and Traders.* —— And whereas they pretend that the

Bank

Bank hath bought up all the *Silver*, upon Enquiry it appears, that there hath not been 12000 *l.* worth bought by the Bank, and the greateſt part of that was Pieces of Eight, and the reſt *Bars* and *Piny Silver*, which came from *Spain*; though ſome particular *Refiners* and *Goldſmiths* have ſince that Ship'd off more than double that Value in Bars of *Engliſh Melting*, and have likewiſe ſold much greater parcels to others which have been Exported. —— And it may be a matter well worth Enquiry, where thoſe Mines are which have produc'd that Silver?

And though it be made ſuch a Crime for the Bank to be concerned in *the Publick Remittances*, it is no more than was done by a *Goldſmith* before the Bank undertook it; nor is it look'd on as a Fault in the *Goldſmiths* to deal by Exchange, ſeeing ſome of them do now draw or remit Mony almoſt every Poſt.

And ſince the Nation has ſuffered ſo much by the *Goldſmiths* Monopolizing Goods, and Trading with other Mens Stocks, it may ſeem highly Reaſonable, That as the Bank is reſtrain'd from Trade for fear of thoſe miſchiefs which the *Goldſmiths* have practiſed; ſo the *Goldſmiths* in like manner ſhould be limited to the Selling Plate and Jewels, which was their antient and proper Trade.

As to the Pretence of the Bank ſetting a Price upon *Guineas*, and having engroſſed the greateſt part of all that are in the Nation; 'tis anſwer'd, The Bank has always received and paid *Guineas*, at a Peny or two Pence a piece at leaſt, under the Price which the *Goldſmiths* have put upon them; and has been ſo far from Buying up any, that they have only received ſuch as have been brought them in Payment; and have conſtantly paid them away every Week, at the ſame Price they have received them: So that if they make any benefit by the advance of the Price of *Guineas*, 'tis chiefly on thoſe which were received at the taking *the Subſcriptions*; which cannot come to any ſuch quantity as is pretended: And 'tis a matter wholly owing to ſome, or all of theſe Cauſes:

1. To the *Goldſmiths*, who have raiſed the Price of them: Or,
2. To the badneſs of our Silver-Coin, which is diminiſhed every day: Or,
3. To thoſe great quantities which have been exported into Foreign Parts.

There are others, who make a mighty Complaint againſt the Bank, becauſe 2 *d. per* Day is allowed on *Bank-Bills*, and the Money which was uſed to be lodged in their hands for nothing, and made uſe of by themſelves, is now paid into the Bank by the Owners, but they, its ſuppoſed, will not find fault with receiving 2 *d. per* Day, for that Money, for which before they had nothing; and ſo one may be ſet againſt t'other.

'Tis pretended, the allowing 2 *d. per* Day, hinders ſome from Purchaſing, or Lending Money on Mortgages; and makes others, who are Traders, and owe Mony, bad Paymaſters.

But it may well be ſuppoſed, there are none who intend *to Purchaſe*, or *Lend Money on Mortgages*, who will leave their Money in the Bank at 3 *per cent. per an.* when they can have a *Purchaſe* to their minds, or *a good Security* at 5 *per cent. per an.* and there are few who would not leave their *Money lying dead*, rather than lay it out on the *Purchaſe* of an *Eſtate* they do not like, or lend it on a bad *Security*.

And as for its making men *bad Paymaſters*, they muſt conſider their Credit or Intereſt but little, who will delay paying their Debts, for the getting the 2 *d. per* day, *per* 100 *l.* which is allowed on *Bank-Bills*; for in their future Dealings they would pay a much dearer Intereſt. —— The Money which is lodged in the Bank, is only the *Mony* which can be ſpar'd, and was wont to be left with *the Goldſmiths*: and it's ſtrange, that 3 *per cent. per an.* which is allowed on *Bank Bills*, ſhould do *all this Miſchief*; and that the great Advantages which have been made by *the Publick Funds*, ſhould never be made an Objection.

But the plain truth of the matter is, that the *Goldſmiths* are angry at the Bank's allowing 2 *d.* a Day *per Cent.* becauſe that by this means the Money is drawn out of their hands the faſter, and paid into the Bank, for Bank-Bills.

And if the allowing 2 *d. per* Day on *Bank Bills*, be lookt on to be *ſuch a Crime*, its very probable the concerned in the Bank will be willing in time to remove the Objection; ſeeing it will eaſe them of the Charge of 36000 *l. per an.* which the Intereſt amounts to, and which they have given *the Nation* out of their Fund, for that Money, for which the Owners uſed to have nothing.

Notwithſtanding all theſe Objections, which are made againſt the Bank, there are ſome now, who in oppoſition to it, talk of nothing leſs than Setling *a New One*, with 4 *d.*

a day *per cent.* Intereſt, which is double as much as is now paid by **the Bank**: nay, others are for Setting up **a Bank** *in every City*, or *in every Market-Town*: Which ſhews after all the Cavils againſt **the Bank**, that **a Bank** is good for *the Nation in general*, and that the *greateſt Objection* againſt **the Bank of** *England*, is, that they who find fault with it, are not concerned in it; for many of thoſe who *Clamour* againſt it, do it only in hopes of *coming in the Cheaper*.

But **the Honour and Juſtice of the Whole Nation** (on whoſe Credit and Authority the Subſcribers are Eſtabliſht to be **the Bank** of *England* for 11 Years) is too much concerned, to admit a ſuppoſal, that any ſuch Deſigns *ſhould receive countenance or encouragement*: For what paſt in the *Laſt Seſſion of* **Parliament**, and their refuſing to admit any other Lives to be added to the *Annuities*, leſt it ſhould be thought *to leſſen the Security* on which the Money was contributed; (though they were not intended to take place 'till after the Lives in being were extinct) ſhews the great care *of the Honourable Houſe of Commons*, to preſerve the Publick Credit, and to avoid any *the leaſt Occaſion* which might make it ſuſpected; and gives the whole Nation *a ſufficient Aſſurance*, that they who are *the Preſervers of the Peoples Rights and Properties*, will never ſuffer any thing to be attempted in that AUGUST ASSEMBLY, that may *ſeem but to weaken the Security, or leſſen the Encouragements which they have given the Subſcribers to* **the Bank**, and which *they themſelves have Eſtabliſht by ſo ſolemn and inviolable a Sanction*: And all Inſinuations to the contrary (though under never ſuch ſpecious Pretences) *are of dangerous Conſequence to the Government*, tending to raiſe Doubts and Scruples in the minds of the People, and to leſſen the Publick Credit: For *if the Parliamentary Securities*, on which all Men, both Natives and Foreigners, firmly relying, have hitherto *ſo freely contributed their Fortunes*, for carrying on the War, were now made precarious and uncertain, *no body could truſt them for the future*: and during the War, the Goverment cannot poſſibly ſubſiſt without Credit.

And beſides, the ſeeming Injuſtice which it would be to thoſe who have Subſcribed, and contributed their Money upon the Encouragement given by **the Act**, of their being **the Bank of** *England* for eleven years, to have another eſtabliſht before thoſe eleven years are expired, for which **this Bank** is ſetled; it would be ſo far from being like the having of ſeveral Shops to go to, to be better uſed; (as is by ſome pretended) that it would be a means to hinder either from being ſerviceable in the ſupplying *the publick or private mens occaſions*: And *the Nation* muſt pay the dearer for Money; for *one being in oppoſition to the other*, there would be a ſort of Civil War between them; and **the Bank** being *a Bank of Credit*, neither of them, by their jealouſy of each other, would venture to extend its Credit; but would Bury the Money of the Nation, inſtead of increaſing and quickning its Circulation, as **the Bank of** *England* does, and will do.

To conclude, the *Inſtances* which have been given, (in the foregoing *Account*) of the *Uſefulneſs* **of the Bank**, may, it's ſuppoſed, ſuffice, to *convince* ſuch as were *prejudiced* againſt it; upon the *Mirepreſentations* which were ſo induſtriouſly made, by thoſe who appeared the moſt barefaced and violent in *oppoſing* it. But it may perhaps be objected, That **the Bank** is ſo far from being an *Advantage* to all *Trades*, that 'tis *Prejudicial* to ſome: for it ſeems to be admitted, That **the Bank** will be *injurious* to a dozen or 14 *Banking Goldſmiths*, and to ſome *Scriveners*, *Uſurers*, and *Pawn-Brokers*; becauſe it will hinder them from Exacting ſuch *Oppreſſive Extortion*, as ſome of them have done formerly; and it will quite *ruin* the whole Trade of *Tally-Jobbers*.

Now if the Clamour of a few, (whoſe Trade hath been *to make Merchandize of the Nation, and to Enrich themſelves by the Neceſſities of others*) ſhall not only prevail againſt the Benefit of a Community legally eſtabliſht, but even of the Kingdom in general, and the Credit of a **Parliament**, then the Enemies of **the Bank** may hope to ſubvert it: But until the Publick Good be poſtpon'd to Private Intereſt, and a ſmall number of Oppreſſors be too hard for the Nobility, Gentry, and Traders of *England* in general; it will and muſt be preſerved and maintained, becauſe of its great Uſe to the whole Realm; and the Benefits which already accrue by it in its Infancy, are a good Earneſt of thoſe greater Advantages, which the Nation muſt receive from its future Progreſs.

FINIS.

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